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The KSA Perspective
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Textile profile for 1990

Earnings for two out of three public firms battered by last year's rough waters.

"*We are pleased to report our survival . . .*" was the way one textile company began its annual report for fiscal 1990. That candid declaration could serve for most firms in the industry. Last year was a tough one for textiles.

Combined sales for the 25 public companies in KSA's 1990 Financial Performance Profile for Textiles were $9.9 billion, an anemic gain of only 1.2% over 1989. Dollar profits for the group, before extraordinary items, declined by 19% to $264 million, which was a weak 2.7% return on sales. After $140 million in special charges, the Profile's composite net income was 1.25% — the lowest such figure since 1975.

Worse, 17 of the 25 companies earned less money in 1990 than they did in 1989, even though they held their own in sales. Unfortunately, our pessimistic conclusion to last year's Profile was warranted; there was no pick-up in the second half of 1990, and this year's highlights will indeed make dismal reading.

A rise in unemployment, coupled with headlines about S&L failures and the Persian Gulf war, shook consumers' confidence and continued to brake their spending in 1990. Sharp drops in auto sales and housing-related activities induced a general slowdown across many markets, and these events brought more pressures on an already pressured textile industry. Retail bankruptcies and concerns about credit dried up soft goods shipments, and few suppliers were able to pass on their higher costs.

Recessionary Impact.

Although the general economy's recession "officially" began in July, 1990, many observers feel that textiles entered the doldrums before that. Nevertheless, there was a correlation. Of the seven companies that posted losses in 1990, only one closed its fiscal year during the first half. The early closers could escape relatively unscathed if the industry follows its usual path of being one of the first in and first out of a recession. If not, the recession's impact will still be felt in next year's Profiles. (But, it may be mixed. Half of the 14 companies with some fiscal 1991 data in the Sales & Earnings table on page 2 showed profit gains, and half showed declines.)

Four years of steady sales growth stalled in 1990 for the 25 companies profiled. Operating earnings fell to 5.5% of sales after hovering around 7% since 1986. Pre-tax income sank from a 5.3% -to-5.6% range to 3.4% last year. Net income plummeted to one-third of its 3.4% level in 1989,

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Sales and Earnings*

SALES RANK 1990	1989	Company	Sales ($000)	Net Income ($000)
1	1	Burlington Industries 09/90-P	2,281,542	–96,529
2	2	Springs Industries 12/90-D	1,877,978	–6,833
3	5	Shaw Industries 06/90-H	1,475,390	65,443
		12/90	1,658,771	59,515
4	+	Dominion Textile 06/90-CAN	1,379,358	11,043
5	3	Fieldcrest Cannon 12/90-H	1,242,100	–37,833
6	4	WestPoint-Pepperell 12/90-D	1,213,616[1]	–47,831
7	+	Cone Mills Corp. 12/90-P	683,659	3,011
8	7	Interface 12/90-H	623,467	23,602
9	8	Dixie Yarns 12/90-Y	556,207	7,529
10	6	Guilford Mills 06/90-F	544,059	–8,041
		12/90	531,471	18,140
11	9	Delta Woodside Industries 06/90-F	500,894	5,958
		12/90	532,414	10,554
12	+	Peerless Carpet Corp. 02/90-CAN	467,096	4,433
13	11	Salem Carpet Mills 12/90-H	442,010	2,742
14	12	Unifi 06/90-Y	398,931	28,293
		12/90	413,448	32,594
15	13	Horizon Industries 09/90-H	306,006	–1,543
		03/91	283,810	–1,979
16	14	Texfi Industries 10/90-D	274,519	3,175
		01/91	285,599	–1,145
17	15	Carolina Mills 09/90-Y	200,549	6,232
		12/90	182,915	5,519
18	17	Thomaston Mills 06/90-D	199,830	6,004
		12/90	189,873	2,486
19	16	Ruddick Corp 09/90-C	199,115[2]	18,403[§]
20	19	Concord Fabrics 08/90-F	194,965	4,302
		02/91	204,100	3,530
21	18	Culp 04/90-F	169,454	2,286
		01/91	173,955	2,840
22	20	Fab Industries 11/90-F	167,866	10,938
		02/91	167,869	11,088
23	21	Belding Heminway 12/90-D	146,563	1,766
24	22	Johnston Industries 06/90-F	118,891	1,868
		12/90	122,328	921
25	23	Carriage Industries 06/90-H	117,182	2,056
		12/90	123,862	2,830
26	24	Crown Crafts 03/90-H	102,121	6,644
		12/90	118,893	7,390
27	25	Louisville Bedding 12/90-H	94,161	836
28	26	CrownAmerica 08/90-Y	68,190	515
		11/90	68,617	1,271
29	28	Decorator Industries 12/90-H	20,712	223
30	27	Burke Mills 12/90-Y	20,452	–801
31	29	Dash Industries 11/90-H	17,275	–1,409
		Sales Total	**$16,104,158**	

+ Unavailable [§] Operating Earnings [(1)] Due to late filing, WestPoint-Pepperell's Profit & Loss statement and Balance Sheet data are not part of this Profile. Sales and net losses for the year are shown here for reference only.
[(2)] American & Efird Sales CAN = Canadian Company. P = Privately owned company filing 10-K report
*Where available, quarterly data have been added to show latest 12 months' performance.
Where previous years' figures have been restated by a company, they are not reflected in the Profile.

aided by extraordinary charges reported by *Delta Woodside, Fieldcrest Cannon, Guilford Mills,* and *Springs Industries.*

Composite return on equity for the Profile was 4.8% in fiscal 1990, after four years at 10%-13%. It was the lowest such ratio since 1975. Only six companies this year had an ROE over 10%. Last year, 13 companies had a double digit ROE. Overall industry leverage also increased, with total liabilities to net worth rising to 1.57 from 1.37. At the same time, of course, relatively less equity on the composite balance sheet makes the decline in ROE even more serious. Interest expense for companies in the Profile rose by 17%.

The price of staying in business is going up. Throughout the '80s capital expenditures hovered in the range of 4% of sales. In 1990, capital expenditure-to-sales reached a high of 6.1% or $605 million. *Shaw Industries* was a big spender, with capital expenditures of $165 million, or 11.1% of its sales. For several years, KSA has stressed that capital expenditure rates have to increase from the 4% level of the '80s to the 6% level if companies are to stay competitive. However, as the graph on page 1 shows, a poor profit year is usually followed by a drop in capital investment. We probably won't reach the 6% level again in 1991.

Sector Results

Of the four sub-industry groups, Home Consumer Products showed

To provide a more comprehensive picture of the textile industry in North America, we have added the results of *Burlington Industries, Cone Mills, Dominion Textile,* and *Peerless Carpet Corp.* to the Sales & Earnings table on this page. The first two are privately held, and the last two are Canadian companies that follow different accounting policies, but do have a strong American presence. Thus, their numbers are not part of the Profile composites, although their data pages appear in the full Profile print-out.

the largest overall sales gain (6%). Diversified slipped in with a minuscule increase of .5% in sales. Net sales for Yarn fell 2% and Fabrics lost a full 7% from 1989.

Home Consumer Products

While there was an overall sales increase, this group of 10 companies showed a wide variation in performance. Three lost money (*Fieldcrest, Dash,* and *Horizon*) versus none last year, while another three (*Crown Crafts, Shaw,* and *Interface*) appeared in the top five for overall return on equity. ROE for the group dropped to 6.9% from 14.3% last year. A $31 million restructuring charge at *Fieldcrest* was a significant factor in this decline.

Shaw Industries continues to be the powerhouse of the HCP group. A gross profit increase of 27% on a sales gain of 25% enabled the carpet producer to capture the number one slot for return on equity in the total Profile. As noted before, Shaw's aggressive capital expenditure program promises to yield further good results in years to come.

Crown Crafts is another standout in this sector. Its sales increase of 11.7% was more than matched by rising costs. Return on equity slipped slightly, but for the fourth year in a row was over 20%. *Crown Crafts* was second in the total Profile for return on equity.

Fieldcrest Cannon took some measures to restructure itself, but benefits are still to come. Sales dropped 9% and gross profits 44%. Despite cutting SG&A costs by 32%, operating earnings fell to 1.4% of sales. With a $45 million interest burden and a $31 million write-off for restructuring, the firm reported a $38 million loss for the year — a $61 million swing from 1989. It has more than doubled its capital expenditures to $95 million or 7.7% of sales, indicating its determination to regain competitiveness.

Diversified

Overall sales in this sector were flat, and gross profits declined by 5.1%. SG&A costs were kept under control, but operating earnings still slipped 19%. Higher interest expenses, particularly at *Texfi* and *Springs Industries*, increased that item for the group by 25%, resulting in a 38% decline in income before taxes. A $70 million restructuring charge by *Springs Industries* wiped out most of the sector's profits and resulted in a paltry .6% overall return on total equity.

Springs continued to implement its announced policy of moving its emphasis away from apparel fabrics and toward industrial and home products. Sales dropped 2% and operating earnings 24%. *Springs* continued to invest in its businesses of the future and raised capital expenditures to 6.3% of sales.

Texfi was reclassified and moved to Diversified from Fabrics in this year's Profile. Helped by acquisition, *Texfi* showed a sales growth of 17%. Gross profits slipped 14%, but SG&A was kept well under control. *Texfi* also maintained a high level of capital expenditures which reached 8.2% of sales. The company did some significant refinancing on its balance sheet, increasing long-term debt while reducing short-term debt and preferred stock. Total debt and interest expense both more than doubled.

Thomaston showed a good recovery from its fall in 1989. Better margins enabled the company to increase gross profits 39% on an 8% sales increase and double its return on sales. Return on equity recovered to 8.2%, a creditable improvement, but still below its outstanding levels of 1988 and 1987.

Fabrics

The Fabric segment suffered the biggest decline in sales with a 7% drop. Gross profits were off 7.6%. Return on equity for the sector dropped to 3.2% from 13.9% last year.

Commodity apparel fabrics seem to have taken the biggest hit. Both *Guilford* and *Delta Woodside* showed sales declines of around 12%, with *Guilford* taking a restructuring charge of $39 million, and *Delta Woodside* around $2 million.

Concord Fabrics was one of the bright spots with sales up 12%. *Concord* has recovered well from its losses in 1988, with better margins, improved inventory turns, and SG&A held well under control.

On flat sales, *Fab Industries* managed to show a small gain in net income. Inventories were down 21%, indicating good controls. *Fab* ranked among the top performers in four categories last year, and has placed in the top 10 for at least five years.

Yarn

Although sales were off 2% and gross profits down by 9.4%, the Yarn group showed the smallest decline in overall return on equity. The group's 9.8% ROE earned it overall top sector performance, whereas it was in fourth place last year.

Unifi was the only company here to show a sales gain, and even then it was less than 2%. Although Unifi's gross profit and operating earnings declined, the company managed a gain on its bottom line due to miscellaneous and extraordinary income. In addition, it paid no interest in fiscal 1990 and has a healthy, unleveraged balance sheet — positioning it to take advantage of acquisition opportunities. Unifi's average collection period extended to 64 days from 52 days, reflecting the slowdown at all levels below it in the soft goods chain.

Textile Performance Profile — Fiscal 1990

COMPANY	RETURN ON SALES %	90	89	RETURN ON TOTAL EQUITY %	90	89	TOTAL DEBT TO ASSETS 90	89	RETURN ON TOTAL ASSETS %	90	89	RETURN ON NET OPERATING ASSETS %	90	89	GROSS PROFIT %	90	89	OPERATING EARNINGS %	90	89	INVENTORY TURNS 90	89	RETURN ON INVESTED CAPITAL %	90	89
BELDING HEMINWAY 12/90-D	1.20	14	10	3.94	17	10	0.54	13	10	1.80	16	11	10.57	12	18	30.28	3	3	5.26	12	15	3.05	24	24	2.46	18	12
BURKE MILLS INC 12/90-Y	-3.92	21	24	-10.16	21	24	0.36	21	20	-6.48	21	24	-5.70	24	25	4.03	25	25	-3.22	24	25	8.71	4	5	-7.49	21	24
CAROLINA MILLS 09/90-Y	3.11	6	12	8.43	7	15	0.30	23	24	5.86	5	8	15.13	6	10	9.00	23	24	6.16	7	11	9.00	3	3	7.58	6	9
CARRIAGE INDUSTRIES INC 06/90-H	1.75	9	19	6.75	9	21	0.64	7	11	2.42	11	21	10.53	13	21	23.50	4	5	5.76	8	20	4.13	20	19	3.56	10	21
CONCORD FABRICS, INC 08/90-F	2.21	8	14	14.06	4	8	0.63	9	8	5.22	7	12	16.77	5	8	20.91	6	7	5.33	10	13	7.25	7	6	9.76	5	10
CROWN CRAFTS INC 03/90-H	6.51	3	1	23.53	2	1	0.49	16	16	12.06	2	1	24.16	2	1	21.90	5	4	10.83	1	1	3.34	22	22	19.10	1	2
CROWNAMERICA 08/90-Y	0.76	18	18	3.04	19	18	0.45	18	18	1.67	17	15	0.79	23	22	6.88	24	22	0.29	23	23	16.76	1	1	2.57	16	14
CULP, INC. 04/90-F	1.35	12	23	5.02	12	23	0.49	16	12	2.57	9	23	7.78	19	24	15.30	15	19	2.93	19	24	5.97	11	16	3.57	9	23
DASH INDUSTRIES INC 11/90-H	-8.16	22	22	-36.93	22	22	0.69	3	8	-11.40	22	22	-10.33	25	20	42.66	1	1	-5.18	25	19	1.28	25	25	-15.90	22	22
DECORATOR INDUSTRIES, INC. 12/90-H	1.08	16	++	4.11	15	++	0.38	20	18	2.54	10	++	10.28	14	7	17.75	11	8	2.03	20	21	8.17	5	15	3.45	12	++
DELTA WOODSIDE INDUSTRIES, INC 06/90-F	1.64	10	6	4.67	13	3	0.69	3	6	1.44	19	4	9.70	17	3	14.60	16	16	6.35	6	2	3.15	23	20	2.79	13	4
DIXIE YARNS INC 12/90-Y	1.23	13	15	4.32	14	19	0.51	15	17	2.10	13	18	9.60	18	19	11.88	20	21	4.69	15	14	6.58	8	7	2.51	17	19
FAB INDUSTRIES 11/90-F	6.52	2	4	11.06	6	12	0.20	25	25	8.83	3	6	12.80	7	11	16.61	13	17	8.22	5	6	5.74	13	11	10.96	4	6
FIELDCREST CANNON INC 12/90-H	-0.51	++	16	-15.81	++	17	0.72	1	2	-4.42	++	20	2.56	22	17	13.06	17	6	1.41	21	12	4.56	19	21	-5.89	++	20
GUILFORD MILLS 06/90-F	5.89	++	7	-4.58	++	11	0.55	12	14	-2.06	++	9	10.61	11	14	17.71	12	12	5.54	9	9	6.09	9	10	-3.01	++	11
HORIZON IND INC 09/90-H	-0.50	20	17	-2.80	20	16	0.64	7	6	-0.99	20	18	3.26	21	16	17.78	10	9	1.27	22	17	4.60	18	13	-1.70	20	16
INTERFACE, INC 12/90-H	3.79	5	8	11.90	5	7	0.66	5	1	4.05	8	14	17.91	4	5	34.13	2	2	9.54	3	3	3.66	21	23	5.21	8	15
JOHNSTON INDUSTRIES 06/90-F	1.57	11	2	3.29	18	9	0.44	19	20	1.84	15	7	6.10	20	9	12.27	19	15	4.01	16	4	5.78	12	17	2.74	14	7
LOUISVILLE BEDDING CO 12/90-H	0.89	17	13	5.73	11	6	0.61	11	4	2.25	12	10	10.02	16	13	15.91	14	13	3.11	18	16	5.39	15	13	3.48	11	8
SALEM CARPET MILLS 12/90-H	0.62	19	21	4.00	16	14	0.63	9	6	1.48	18	17	11.46	8	12	18.50	9	14	3.65	17	18	4.67	17	12	2.00	19	17
SHAW INDUSTRIES 06/90-H	4.44	4	9	27.65	1	2	0.70	2	3	8.25	4	5	20.43	3	4	19.82	7	11	9.00	4	7	4.71	16	18	12.10	3	5
SPRINGS INDUSTRIES 12/90-D	3.36	++	11	-1.22	++	13	0.53	14	13	-0.57	++	13	10.19	15	15	18.94	8	10	4.94	13	10	6.03	10	9	-0.83	++	13
TEXFI INDUSTRIES 10/90-D	1.16	15	5	6.06	10	5	0.66	5	14	2.03	14	3	11.09	9	6	10.12	22	20	4.75	14	8	5.55	14	8	2.74	14	3
THOMASTON MILLS 06/90-D	3.00	7	20	8.22	8	20	0.33	22	23	5.54	6	16	11.03	10	23	11.46	21	23	5.33	10	22	7.73	6	4	6.62	7	18
UNIFI INC 06/90-Y	6.63	1	3	18.57	3	4	0.27	24	22	13.62	1	2	24.50	1	2	12.87	18	18	9.67	2	5	13.26	2	2	18.06	2	1

++ Extraordinary losses exceed 1% of net sales

Return on Net Operating Assets provides another measure of operating performance by dividing Operating Earnings by Current Assets minus Accounts Payable and Other Current Liabilities, plus Net Fixed Assets.

Classifications

Companies have been classified in the Yarn (Y), Fabrics (F), or Home Consumer Products (H) segments if textiles account for at least two-thirds of their sales volume, their primary product/market classification represents half of their textile volume, and it significantly exceeds any other single textile activity. Corporations with no single classification predominant in their product/market mix have been placed in the Diversified (D) category. Ruddick has been classified as a Multi-industry/Conglomerate (C) because less than half of its sales comes from textiles, and that portion of its financial data could not be isolated for analysis.

Noteworthy Performances

Return on Total Equity

	1990 %	1986-90 %	1986-90 Rank
1 Shaw Industries	27.65	22.87	2
2 Crown Crafts	23.53	25.42	1
3 Unifi	18.57	18.05	5
4 Concord Fabrics	14.06	5.37	21
5 Interface	11.90	13.75	7
Profile	**4.82**		

Return on Sales

(Before extraordinary items)

	1990 %	1986-90 %	1986-90 Rank
1 Unifi	6.63	6.30	3
2 Fab Industries	6.52	7.29	1
3 Crown Crafts	6.51	6.05	4
4 Guilford Mills	5.69	3.26	11
5 Shaw Industries	4.44	4.11	8
Profile	**2.67**		

Dixie, the largest company in the Yarn group, and also the only major yarn company with a December year ending, had a small 2.6% decline in sales. Although net income fell 36% due to both lower margins and higher interest expenses, Dixie maintained a healthy capital expenditure program to ensure its long-term competitiveness.

CrownAmerica again posted the highest level of inventory turns in the Profile, 16.8, although this was down from over 20 last year. Unfortunately, despite the commendable level of inventory productivity, *CrownAmerica* operated on razor thin gross margins, down to 6.9% from 9.5% the previous year. As a result, *CrownAmerica* was only able to achieve a 3% return on equity.

Carolina Mills controlled expenses well and was able to show an improvement in operating earnings, from 5.7% of sales to 6.2%, despite a sales decline of 3.6%. However, an increase in miscellaneous expense resulted in a small decline in bottom line earnings.

Cost-Price Squeeze.

The public textile companies proved to be a determined lot as they watched the recessionary economy eat away at margins and profits. As we write this report, it is encouraging to hear from more and more clients that their businesses are showing modest signs of improvement. Margins, however, remain depressed, and rising cotton prices are eating away at what is left. Textile firms may continue to have to absorb part of their rising costs until the entire soft goods system revives.

On the positive side, lean inventories, more Quick Response linkages, and the demise of several marginal producers promise an early and strong recovery once consumer confidence and sales show some strength. Unfortunately, this won't come early enough for most companies to offset the bad start to 1991, and next year's financial Profile may not look much better.

Considering the rough waters these firms had to sail in 1990, it is a tribute to sound management and perseverance that this indomitable group fared as well as it did.

Industry Sector Results and Top Performers

Industry Sectors and Top Performers*	No. of Firms Reported	Sales ($000)	Net Income ($000)	Return on Sales %	Return on Total Equity %	Total Debt to Assets	Return on Total Assets %	Return on Net Operating Assets %	Gross Profit %	Oper. Earn. %	Inv. Turns	Return on Invested Capital %
Home Consumer Products (H)												
Shaw Industries		1,475,390	65,443	4.44	27.65	.70	8.25	20.43	19.82	9.00	4.71	12.10
1990	10	4,440,424	60,761	2.08	6.90	.68	2.19	12.03	19.81	5.63	4.44	3.04
1989 (FY '89 Profile: 10)	10	4,179,857	117,572	2.82	14.26	.66	4.83	16.64	22.23	7.04	4.49	6.65
Yarn (Y)												
Unifi		398,931	28,293	6.63	18.57	.27	13.62	24.50	12.87	9.67	13.26	18.06
1990	5	1,244,329	41,768	3.15	9.82	.41	5.84	14.00	11.33	6.15	8.69	7.33
1989 (FY '89 Profile: 5)	5	1,270,179	45,590	3.59	11.30	.41	6.71	16.23	12.50	6.66	8.94	8.76
Fabrics (F)												
Concord Fabrics		194,965	4,302	2.21	14.06	.63	5.22	16.77	20.91	5.33	7.25	9.76
1990	6	1,696,129	17,311	3.45	3.24	.55	1.44	10.38	16.43	5.65	4.77	2.29
1989 (FY '89 Profile: 7)	6	1,824,451	77,815	4.27	13.90	.50	6.97	17.34	17.79	8.25	5.27	9.73
Diversified (D)												
Thomaston Mills		199,830	6,004	3.00	8.22	.33	5.54	11.03	11.46	5.33	7.73	6.62
1990	4	2,498,890	4,112	2.97	.56	.53	.26	10.37	18.04	4.97	5.80	.37
1989 (FY '89 Profile: 4)	4	2,486,554	86,885	3.46	11.44	.50	5.74	13.66	19.11	6.17	6.04	8.25
Industry Totals												
1990	25	9,879,772	123,952	2.67	4.82	.59	1.98	11.52	17.71	5.53	5.15	2.80
1989	25	9,761,041	327,862	3.35	12.87	.56	5.71	15.95	19.34	7.00	5.37	7.92

*Top performers had best return on total equity ranking in each sector.

Composite Profit and Loss Data — Textile Industry

FISCAL PERIOD ENDING	1990		1989		1988		1987		1986	
	$	PCT	$	PCT	$	PCT	$	PCT	$	PCT
Net Sales	9879772	100.00	9761041	100.00	8870532	100.00	8061090	100.00	6277906	100.00
-Cost of Goods Sold	8129756	82.29	7873294	80.66	7189770	81.05	6526304	80.96	5123986	81.62
Gross Profit	1750016	17.71	1887747	19.34	1680762	18.95	1534786	19.04	1153920	18.38
-Sell. Gen. & Admin	1203226	12.18	1204831	12.34	1063959	11.99	956551	11.87	736855	11.74
Operating Earnings	546790	5.53	682916	7.00	616803	6.95	578235	7.17	417065	6.64
-Interest Expense	215964	2.19	184931	1.89	158216	1.78	134843	1.67	112580	1.79
Misc. Inc. or Exp.	4713	0.05	21931	0.22	37389	0.42	12909	0.16	24773	0.39
Income Before Tax	335539	3.40	519916	5.33	495976	5.59	456301	5.66	329258	5.24
- Income Tax	71407	0.72	192761	1.97	174608	1.97	203293	2.52	141848	2.26
Income After Tax	264132	2.67	327155	3.35	321368	3.62	253008	3.14	187410	2.99
Extraordinary Item	-140180	-1.42	707	0.01	-17794	-0.20	6870	0.09	-4546	-0.07
Net Income	123952	1.25	327862	3.36	303574	3.42	259878	3.22	182864	2.91

FLOW OF FUNDS ANALYSIS					
Working Cap at Start	1947472	1902262	1843546	1523216	1162960
Net Income	123952	327862	303574	259878	182864
Depreciation	337482	292755	251926	219749	177577
Change in L-T Debt	257990	88122	243489	220309	358605
Change in Deferred	41245	34620	-28450	68306	62077
Change in Pref Stk	-7540	604	23400	-500	500
Change in Common	7166	31435	-5465	183074	139316
Dividends Paid	-80128	-69509	-60746	-51492	-40821
Capital Expend	-604811	-465914	-431115	-298307	-254146
Misc Assets Change	-26608	-64308	-115592	-76328	-72140
Misc Transactions	-54437	-130457	-122305	-204359	-193576
Working Cap at End	1941783	1947472	1902262	1843546	1523216

The Complete Profile

A full print-out covering fiscal years ending 1986 through 1990 is available for in-depth comparisons and study.

For each of the companies, as well as the industry segment composites and the total industry aggregate, the report contains a full financial statement, a balance sheet, and a comprehensive list of ratios.

It contains approximately 175 pages and is available from KSA at a cost of $400.

Disclaimer

The information presented in this Performance Profile was obtained from available annual reports made by public companies to their stockholders and to the Securities and Exchange Commission. While we believe the information furnished to be reliable, no representations are made as to the accuracy thereof. Kurt Salmon Associates assumes no responsibility for any errors in the Performance Profile, whether of omission or commission.

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